

Western Finance Association
Business Meeting Minutes
August 31, 1971

The business meeting of the Western Finance Association was called to order by President Harold Stevenson at 12:45 p.m. at Simon Fraser University in Burnaby, British Columbia.

1. The minutes of the 1970 Annual Business Meeting were read and approved.
2. The treasurer's report was as follows:

(See Attached.)
3. Robert Carr was named as Chairman of the committee to examine the role of the Western Finance Association and to prepare proposals for any necessary modifications and revisions to the bylaws and constitution.
4. Les Strickler was named Chairman of the committee to award the Kenneth E. Trefftz prize for the best student paper; this is a 5-year appointment.
5. Charles D'Ambrosio reported on the *Journal of Financial and Quantitative Analysis*. He acknowledged the work of many contributors to this effort and pointed out a decline in the deficit which was primarily due to an increase in the dues and an increase in subscriptions.
6. It was announced that the membership drive for next year would be under the direction of Harold Stevenson.
7. A nominating committee composed of Robert Carr, Les Strickler, and Les Anderson presented the following slate: President - Scott Bauman; Vice President and Program Chairman - David Eiteman; Secretary-Treasurer - Thomas Stitzel; Executive Committee Members, Class of 1973 - Richard Cotter and David Pyle. It was moved, seconded, and passed that the nominations be closed. It was moved, seconded, and passed that the above listed officers be elected.
8. The following resolutions were introduced and passed:
 - a. The Western Finance Association acknowledges the outstanding contributions which Charles D'Ambrosio and the staff of the Graduate School of Business Administration at the University of Washington have made in the publication of the *Journal of Financial and Quantitative Analysis*. Their efforts and those of others have combined to make this scholarly journal one having international interest. The Western Finance Association has enjoyed an increasingly closer relationship with those responsible for this publication. This relationship has contributed significantly toward our goal of encouragement of academic excellence in the field of finance.

- b. The Western Finance Association is grateful for the opportunity to have joined with the Western Economics Association at this annual meeting. We acknowledge and appreciate the effective arrangements under the able leadership of John Herzog and Michael Collins of Simon Fraser University. We wish to commend those at Simon Fraser University for their excellent hospitality for acting as host for this event.
9. President Stevenson reported that the most significant development during the past year was the establishment of a new relationship between the Western Finance Association and the University of Washington. In this new relationship, these organizations will publish the *Journal of Financial and Quantitative Analysis* jointly. The Journal's subscriptions and WFA memberships are now one in the same; editorial control will reside at the University of Washington.
10. The meeting was adjourned at 1:10 p.m.

Western Finance Association

Receipts and Expenses
9/3/70 - 8/30/71

Beginning Balance		\$3,419.04
Receipts:		
1970 Memberships		<u>247.50</u>
Subtotal		\$3,666.54
Expenses:		
JFQA 1970 Issues sent to WFA Members	\$1,445.00	
1970 Annual Meeting	131.20	
1971 Membership Solicitation (Printing & Postage)	176.19	
1971 Program Committee (Printing & Postage)	36.52	
Awards and Gifts	63.60	
Telephone	142.55	
Miscellaneous	<u>28.20</u>	<u>2,023.26</u>
Ending Balance		<u>\$1,643.28</u> ^{1,2}

1. Includes \$1,500.00 in savings accounts.
2. Excludes 1971 membership fees due from the JFQA as follows:

489 Regular Members @ .50 each	\$244.50
4 Subscribing Members @ 10.50 each	42.00
2 Institutional Members @ 65.50 each	<u>131.00</u>
	\$417.50